

Message Text

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44

ACTION EB-11

INFO OCT-01 EUR-25 EA-11 ADP-00 AID-20 CIAE-00 COME-00

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

CIEP-02 LAB-06 SIL-01 OMB-01 NSC-10 SS-15 STR-08

CEA-02 L-03 H-02 PA-03 PRS-01 USIA-12 TAR-02 GAC-01

AGR-20 RSR-01 /190 W
----- 115237

R 191711 Z APR 73
FM AMEMBASSY LONDON
TO SECSTATE WASHDC 0669
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY CANBERRA
AMEMBASSY COPENHAGEN
AMEMBASSY HELSINKI
AMEMBASSY LUXEMBOURG
AMEMBASSY OSLO
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY STOCKHOLM
AMEMBASSY THE HAGUE
AMEMBASSY TOKYO

C O N F I D E N T I A L LONDON 04683

E. O. 11652: GDS
TAGS: EFIN, ETRD
SUBJECT: MOVES TO COUNTER DOLLAR EVALUATION
(C- ER-3-57235)

REF: STATE 70706

1. RECENT DOLLAR DEVALUATION WILL HAVE RELATIVELY
LITTLE IMPACT ON U. K. EXPORTS UNDER CURRENT FLOATING
ARRANGEMENT OF POUND. AT PRESENT RAE POUND IN RELA-
TION TO DOLLAR IS ONLY ABOUT HALF WAY BETWEEN 1971
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SMITHSONIAN RATE OF \$2.60 AND FORMER FIXED RATE OF \$2.40
OR ABOUT 4 PER CENT REVALUED.

2. WE KNOW OF NO NEW ARRANGEMENTS EXISTING OR CON-
TEMPLATED BY UKG TO ASSIST BRITISH EXPORTERS TO DEAL
WITH EFFECT OF CURRENCY REALIGNMENT. WE SEE NO MOTI-
VATION FOR SUCH ACTION BY BRITIS/" SINCE POUND RATE
UNDER FLOATING ARRANGEMENT IS FAVORABLE AGAINST MOST
EC COUNTRIES AND JAPAN.

3. BRITISH EXPORT PROMOTION PLANS CALL FOR SUBSTAN-
TIALY SAME PROGRAM MIX AND LEVEL IN THEIR FY
1973/4 BUDGET AS LAST YEAR. ONLY NEW AND DRAMATIC MOVE
IS THEIR REVIVAL OF THE TRADE CENTER TECHNIQUE SCHEDULED
FOR TOKYO IN OCTOBER.

4. WE DO NOT KNOW OF ANY PLANS BY UKG TO RESTRICT
IMPORTS THROUGH TARIFFS OR NTB' S AND SUSPECT SAME
RATIONALE AGAINST SUCH ACTION AS CITED (2) ABOVE WOULD
APPLY.
SOHM

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*** Current Handling Restrictions *** n/a

*** Current Classification *** CONFIDENTIAL

Message Attributes

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Disposition Approved on Date:
Disposition Authority: boyleja
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Disposition Date: 28 MAY 2004
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Executive Order: RR
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30 JUN 2005

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Status: <DBA CORRECTED> gwr 980203
Subject: MOVES TO COUNTER DOLLAR EVALUATION (C- ER-3-57235)
TAGS: EFIN, ETRD, UK
To: BONN
BRUSSELS
CANBERRA
COPENHAGEN
EB
HELSINKI
LUXEMBOURG

OSLO
SECSTATE WASHDC

Type: TE

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